

CLAIM LISTING

No amendments are made in the following listing of claims 1-76:

1. **(Original)** A method for processing a plurality of trading orders for at least one instrument comprising:

combining a value-based order for the at least one instrument and a share-based order for at least one instrument to form a final order for the at least one instrument.

2. **(Original)** The method according to claim 1, further comprising:

converting the value-based order into a converted share-based order using a predetermined price per share.

3. **(Original)** The method according to claim 1, further comprising:

netting any buy orders in a plurality of share-based orders against any sell orders in a plurality of share-based orders to form a net share-based order.

4. **(Original)** The method according to claim 1, further comprising:

netting any buy orders in a plurality of value-based orders against any sell orders in a plurality of value-based orders to form a net value-based order.

5. **(Original)** The method of claim 1, further comprising:

aggregating a plurality of value-based orders for the at least one instrument into an aggregate value-based order for the at least one instrument.

6. **(Original)** The method of claim 1, further comprising:
aggregating a plurality of share-based orders for the at least one instrument into an aggregate share-based order for the at least one instrument.
7. **(Original)** The method of claim 1, further comprising:
aggregating a plurality of value-based buy orders for the at least one instrument into a aggregate value-based buy order for the at least one instrument.
8. **(Original)** The method of claim 1, further comprising:
aggregating a plurality of value-based sell orders for the at least one instrument into an aggregate value-based sell order for the at least one instrument.
9. **(Original)** The method of claim 1, further comprising:
aggregating a plurality of share-based buy orders for the at least one instrument into an aggregate share-based buy order for the at least one instrument.
10. **(Original)** The method of claim 1, further comprising:
aggregating a plurality of share-based sell orders for the at least one instrument into an aggregate share-based sell order for the at least one instrument.

11. **(Original)** The method according to claim 1, further comprising:
netting an aggregate value-based buy order for the at least one instrument against an aggregate value-based sell order for at least one instrument to form a net value-based order for the at least one instrument.
12. **(Original)** The method according to claim 1, further comprising:
netting an aggregate share-based buy order for the at least one instrument against an aggregate share-based sell order for at least one instrument to form a net share-based order for the at least one instrument.
13. **(Original)** The method according to claim 6, further comprising:
converting a net value-based trading order for the at least one instrument into a converted share-based trading order for the at least one instrument using a predetermined price per share.
14. **(Original)** The method of claim 1, further comprising:
receiving a plurality of value-based orders for the at least one instrument.
15. **(Original)** The method of claim 1, further comprising:
receiving a plurality of share-based orders for the at least one instrument
16. **(Original)** The method of claim 2, wherein the predetermined price includes a midpoint between a bid price and an ask price.

17. **(Original)** The method of claim 2, wherein the predetermined price includes a weighted average of a bid price and an ask price.

18. **(Original)** The method of claim 2, wherein the predetermined price includes a weighted average of a midpoint between a bid price and an ask price and either a bid price or an ask price.

19. **(Original)** The method of claim 2, wherein the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, a weighted average of the ask price and the midpoint.

20. **(Original)** The method of claim 2, wherein when buy orders exceed sell orders the predetermined price includes, for buy orders, a weighted average of an ask price and a midpoint between a bid price and the ask price, and for sell orders, the midpoint.

21. **(Original)** The method of claim 2, wherein when sell orders exceed buy orders the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, the midpoint.

22. **(Original)** A computer readable medium storing instructions that, when executed by a processor, cause the processor to:

combine a value-based order for the at least one instrument and a share-based order for at least one instrument to form a final order for the at least one instrument.

23. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

convert the value-based order into a converted share-based order using a predetermined price per share.

24. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

net any buy orders in a plurality of share-based orders against any sell orders in a plurality of share-based orders to form a net share-based order.

25. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

net any buy orders in a plurality of value-based orders against any sell orders in a plurality of value-based orders to form a net value-based order.

26. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of value-based orders for the at least one instrument into an aggregate value-based order for the at least one instrument.

27. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of share-based orders for the at least one instrument into an aggregate share-based order for the at least one instrument.

28. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of value-based buy orders for the at least one instrument into a aggregate value-based buy order for the at least one instrument.

29. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of value-based sell orders for the at least one instrument into an aggregate value-based sell order for the at least one instrument.

30. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of share-based buy orders for the at least one instrument into an aggregate share-based buy order for the at least one instrument.

31. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

aggregate a plurality of share-based sell orders for the at least one instrument into an aggregate share-based sell order for the at least one instrument.

32. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

net an aggregate value-based buy order for the at least one instrument against an aggregate value-based sell order for at least one instrument to form a net value-based order for the at least one instrument.

33. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

net an aggregate share-based buy order for the at least one instrument against an aggregate share-based sell order for at least one instrument to form a net share-based order for the at least one instrument.

34. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

convert a net value-based trading order for the at least one instrument into a converted share-based trading order for the at least one instrument using a predetermined price per share.

35. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

receive a plurality of value-based orders for the at least one instrument.

36. **(Original)** The medium of claim 22, wherein the instructions further cause the processor to:

receive a plurality of share-based orders for the at least one instrument

37. **(Original)** The medium of claim 23, wherein the predetermined price includes a midpoint between a bid price and an ask price.

38. **(Original)** The medium of claim 23, wherein the predetermined price includes a weighted average of a bid price and an ask price.

39. **(Original)** The medium of claim 23, wherein the predetermined price includes a weighted average of a midpoint between a bid price and an ask price and either a bid price or an ask price.

40. **(Original)** The medium of claim 23, wherein the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, a weighted average of the ask price and the midpoint.

41. **(Original)** The medium of claim 23, wherein when buy orders exceed sell orders the predetermined price includes, for buy orders, a weighted average of an ask price and a midpoint between a bid price and the ask price, and for sell orders, the midpoint.

42. **(Original)** The medium of claim 23, wherein when sell orders exceed buy orders the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, the midpoint.

43. **(Original)** A method for processing a plurality of orders for at least one instrument comprising:

receiving a plurality of value-based orders for the at least one instrument from a first plurality of investors; and

receiving a plurality of share-based orders for the at least one instrument from a second plurality of investors.

44. **(Original)** The method according to claim 43, further comprising:

aggregating all value-based buy orders for the at least one instrument into a aggregate value-based buy order for the at least one instrument; and

aggregating all value-based sell orders for the at least one instrument into a aggregate value-based sell order for the at least one instrument.

45. **(Original)** The method according to claim 43, further comprising:

aggregating all share-based buy orders for the at least one instrument into a aggregate share-based buy order for the at least one instrument; and

aggregating all share-based sell orders for the at least one instrument into a aggregate share-based sell order for the at least one instrument.

46. **(Original)** The method according to claim 44, further comprising:

netting the aggregate value-based buy order for the at least one instrument against the aggregate value-based sell order for at least one instrument to form a net value-based trading order for the at least one instrument.

47. **(Original)** The method according to claim 45; further comprising:

netting the aggregate share-based buy order for the at least one instrument against the aggregate share-based sell order for at least one instrument to form a net share-based trading order for the at least one instrument.

48. **(Original)** The method according to claim 43, further comprising:

aggregating all value-based buy orders for the at least one instrument into a aggregate value-based buy order for the at least one instrument;

aggregating all value-based sell orders for the at least one instrument into a aggregate value-based sell order for the at least one instrument;

aggregating all share-based buy orders for the at least one instrument into a aggregate share-based buy order for the at least one instrument;

aggregating all share-based sell orders for the at least one instrument into a aggregate share-based sell order for the at least one instrument;

netting the aggregate value-based buy order for the at least one instrument against the aggregate value-based sell order for at least one instrument to form a net value-based trading order for the at least one instrument;

netting the aggregate share-based buy order for the at least one instrument against the aggregate share-based sell order for at least one instrument to form a net share-based trading order for the at least one instrument.

49. **(Original)** The method according to claim 48, further comprising:

converting the net value-based trading order for the at least one instrument into a converted share-based trading order for the at least one instrument using a predetermined price per share.

50. **(Original)** The method according to claim 49, further comprising:

netting the converted share-based trading order for the at least one instrument against the net share-based trading order for the at least one instrument to form a final trading order for the at least one instrument.

51. **(Original)** The method according to claim 49, wherein the predetermined price includes a midpoint between a bid price and an ask price.

52. **(Original)** The method according to claim 49, wherein the predetermined price includes a weighted average of a bid price and an ask price.

53. **(Original)** The method according to claim 49, wherein the predetermined price includes a weighted average of a midpoint between a bid price and an ask price and either a bid price or an ask price.

54. **(Original)** The method according to claim 49, wherein the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, a weighted average of the ask price and the midpoint.

55. **(Original)** The method according to claim 49, wherein when buy orders exceed sell orders the predetermined price includes, for buy orders, a weighted average of an ask price and a midpoint between a bid price and the ask price, and for sell orders, the midpoint.

56. **(Original)** The method according to claim 49, wherein when sell orders exceed buy orders the predetermined price includes, for sell orders, a weighted average of a bid price and a midpoint between the bid price and an ask price, and for buy orders, the midpoint.

57. **(Original)** A method for allocating price among a plurality of investors that include at least one buyer and at least one seller of a security, comprising:

receiving a plurality of trading orders from the plurality of investors, some of which plurality of trading orders are expressed as value-based orders and some of which plurality of trading orders are expressed as share-based orders; and

assigning a midpoint price between an ask price and a bid price to each trading order.

58. **(Original)** The method according to claim 57, wherein when buy orders exceed sell orders both share-based and value-based buy orders are assigned a weighted average of the ask price and the midpoint price, and both share-based and value-based sell orders are assigned the midpoint price.

59. **(Original)** The method according to claim 57, wherein when sell orders exceed buy orders both share-based and value-based sell orders are assigned a weighted average of the bid

price and the midpoint price, and both share-based and value based buy orders are assigned the midpoint price.

60. **(Original)** A method for processing a plurality of trading orders for an instrument comprising:

- receiving a plurality of currency-based trading orders;
- receiving a plurality of share-based trading orders;
- netting all currency-based trading orders in a similar currency to create a plurality of single-similar-currency-based trading orders;
- converting the plurality of single-similar-currency-based trading orders into a plurality of standard-currency-based trading orders using a predetermined currency exchange rate;
- netting the plurality of standard-currency-based trading orders to create a single standard-currency-based trading order;
- converting the single standard-currency-based trading order to a share-based trading order using a predetermined price for the instrument in the standard currency; and
- netting the converted single standard-currency-based trading order and the single share-based trading order to form a final trading order.

61. **(Original)** A method for processing a plurality of trading orders for an instrument comprising:

- receiving a plurality of value-based trading orders, each specified in a particular value basis;
- receiving a plurality of share-based trading orders;
- netting all value-based trading orders in a similar value basis to create a plurality of single-similar-value-basis-value-based trading orders;
- converting the plurality of single-similar-value-basis-value-based trading orders into a plurality of standard-currency-based trading orders using a predetermined exchange rate with regard to the value basis in the standard currency;

netting the plurality of standard-currency-based trading orders to create a single standard-currency-based trading order;

converting the single standard-currency-based trading order to a share-based trading order using a predetermined price for the instrument in the standard currency; and
netting the converted single standard-currency-based trading order and the single share-based trading order to form a final trading order.

62. **(Original)** A method for trading a plurality of orders for at least one instrument comprising the steps of:

receiving a plurality of value-based orders for the at least one instrument, wherein the plurality of value-based orders are specified in a value basis different from that in which the instrument is otherwise priced;

receiving a plurality of share-based orders for the at least one instrument from a second plurality of investors; and

executing at least one trade in the at least one instrument.

63. **(Original)** The method according to claim 62, wherein the value basis includes a quantity of a commodity.

64. **(Original)** The method according to claim 62, wherein the value basis includes a currency different from that in which the instrument is traded.

65. **(Original)** The method according to claim 62, wherein the value basis includes a quantity of another instrument.

66. **(Original)** The method according to claim 62, wherein the value basis includes a tradable asset or liability.

67. **(Original)** A method for expressing a trading order for an instrument that is traded and priced in a first value basis comprising:

expressing a quantity of an order for the instrument in a second value basis, wherein the second value basis is different than the first value basis.

68. **(Original)** The method according to claim 67, wherein the first value basis includes a first currency and the second value basis includes a second currency.

69. **(Original)** The method according to claim 68, wherein the first currency includes US dollars.

70. **(Original)** The method according to claim 69, wherein the second currency includes a foreign currency.

71. **(Original)** The method according to claim 67, wherein the first value basis includes a first currency and the second value basis includes a quantity of a commodity.

72. **(Original)** The method according to claim 67, wherein the first value basis includes a first currency and the second value basis includes an asset or liability.

73. **(Original)** The method according to claim 67, wherein the second value basis includes a quantity of a different instrument.

74. **(Original)** A method for expressing a trading order for an instrument comprising:
expressing an order for the instrument based on a cumulative effect execution of the order will have on an existing portfolio of investments; and
transmitting the order to a third party for execution.

75. **(Original)** The method according to claim 74, wherein the cumulative effect includes a change in a quantification of risk of the existing portfolio.

76. **(Original)** The method according to claim 74, wherein the cumulative effect includes an incremental change in beta of the existing portfolio.